

AN ACT

ENTITLED, An Act to revise certain provisions regarding the South Dakota Retirement System special pay plan.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

A participant's account is fully vested in the program at any time on or after the date the participant begins participation in the program. A participant's account is not subject to any forfeiture pursuant to the provisions of the program. A loss as described in § 3-12-188 is not considered to be a forfeiture.

Section 2. That § 3-12-169 be amended to read as follows:

3-12-169. Upon a participant's termination of employment, the participating unit shall transmit the gross amount of the participant's special pay to the fund. However, except to the extent permitted under § 414(v) of the code, if applicable, a contribution allocated to a member's account under the program may not exceed forty-one thousand dollars, as adjusted for increases in the cost-of-living pursuant to § 415(d) of the code, or one hundred percent of the participant's compensation, as identified in § 415(c)(3) of the code and § 1.415-2(d)(1) of the Code of Federal Regulations in effect on January 1, 2005, for the calendar year. For the purposes of the limitations under this section, all of the defined contribution plans of a participant's employer, whether terminated or current, shall be treated as a single defined contribution plan.

An Act to revise certain provisions regarding the South Dakota Retirement System special pay plan.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1014

Chief Clerk
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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1014

File No. _____

Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor
=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State